

**AGREEMENT REGARDING  
LIEN FOR RECAPTURE PAYMENT**

The undersigned *insert names of people purchasing property* in consideration of an acquisition loan of Ten Thousand dollars (\$10,000) ("Loan") hereby grant to the Greater Boston Hotel Employees Local 26, Housing Trust Fund ("Fund") of 33 Harrison Ave, Suite 500, Boston, MA 02111 a lien for recapture payment on the premises conveyed to us by on and recorded, bounded and described as follows:

A certain parcel of building, structures, and improvements thereon known as *insert property address* and further described in a deed recorded at the \_\_\_\_\_ County Registry of Deeds, Book \_\_\_\_\_ Page \_\_\_\_\_, (the "Premises").

The Grantors hereby for themselves, their heirs, executors, administrators and assigns hereby covenant and agree, as follows:

For the above recited consideration, Grantors agree in the event Grantors sell or transfer the Premises for a "net sale price" equal to or greater than the "original purchase price" Grantor shall immediately pay the Fund the full amount of the Loan.

The "net sale price" shall be the contract sale price of the Premises less expenses of sale including brokers commission, legal fees and abstracts of title.

The "original purchase price" shall be equal to:

- a) the consideration paid for the Premises as specified in the Deed as \$
- b) dollars plus
- c) the capital expenditures made to the Premises after its purchase. Capital expenditures shall be included in the "original purchase price" only if: (i) the capital expenditure meets the definition of such as set forth in Treasury Regulations Section 1.1016-2 of the Internal Revenue Code and (ii) such expenditure is documented at the time of resale.

If the "original purchase price" shall exceed the "net sale price", the Grantors agree to repay the Fund that portion of the Loan then due equal to the following:

Loan less ("original purchase price" less "net sale Price")

Notwithstanding the foregoing, the Fund may, in its discretion, select an appraiser to value the Premises as of the date of transfer if the Fund feels that the contract price is not an arm's length price, or if the transfer is without full consideration, in which case the 'net sale price' shall be the value as determined by such appraisal, less the costs of sale.

Upon request of the Fund, grantors will provide the Fund with a written and notarized statement stating (a) the amount which is owed on the Loan and (b) whether any offsets or defenses exist in connection with the Loan. The Grantors will deliver this statement within ten days after the Fund's written request. If the Grantors shall fail to comply with such written request, the Fund may require the immediate payment of the Loan.

The Grantors acknowledge that this Recapture Payment Agreement constitutes a lien on the premises which shall be automatically released: (a) at the time of the first resale of the premises, upon tender of the repayment due in the accordance with this Agreement, or (b) if no repayment is due under the terms of the Agreement, upon the first resale of the premises. Upon release of the lien, the Fund will furnish the

Grantor with certification from the Fund that the lien has been released. It is the responsibility of the Grantor and/or new buyer of the premises to file the lien release documentation with the appropriate Registry of Deeds office. No further documentation shall be necessary to effectuate the release of this lien in such circumstances, but the Fund agrees to prepare and record such a release promptly, at its expense, if requested to do so by the holder of the first mortgage.

This agreement regarding lien for recapture payment is not binding on the holder of the first or second mortgage filed herewith or any subsequent holder of the first or second mortgage covering the premises and this Agreement and the lien relating hereto are subordinate in all respects to the first and second mortgage. In the event that title is transferred to the holder of the first or second mortgage by whatever means, this agreement shall be null and void and the lien relating hereto shall be automatically released and the Fund will furnish the Grantor with certification from the Fund that the lien has been released. It is the responsibility of the Grantor and/or new buyer of the premises to file the lien release documentation with the appropriate Registry of Deeds office. In such event, no further documentation shall be necessary to effectuate the release of this lien, but the fund agrees to prepare and record such a release promptly, at its expense, if so requested by the holder of the first or second mortgage.

**COMMONWEALTH OF MASSACHUSETTS**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Grantor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Grantor

On this \_\_\_\_ day of \_\_\_\_\_, before me, the undersigned notary public, personally appeared \_\_\_\_\_ proved to me through satisfactory evidence of identification which were a \_\_\_\_\_, to be the person whose name is signed on the proceeding or attached documents, and acknowledged to me that he signed it voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public  
My commission expires:

**Please return the Registered Original Agreement to:**

**The Greater Boston Hotel and Local Union 26 Housing Assistance Plan  
33 Harrison Avenue Suite 500  
Boston, MA 02111**